

RECORDATION NO.

25359-V
FILED

FEB 17 '11 -12 40 PM

SURFACE TRANSPORTATION BOARD

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December 17, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of: Memorandum Of Railcar Financing Lease Agreement (US) and Lease Supplements No. 1, No. 2, No. 3, No. 4, No. 5 and No. 6, dated as of December 17, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Financing Lease Agreement previously filed with the Board under Recordation Number 25359.

The names and addresses of the parties to the enclosed document are:

Lessor: The Royal Bank Of Scotland N.V.
(successor to ABN Amro Bank, N.V.)
500 West Jackson
Chicago, Illinois 60661

Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674

Chief, Section of Administration
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A description of the railroad equipment covered by the enclosed document is:

All railcars remaining under the lease agreement, as supplemented, appearing in the lease and lease supplement memoranda filed under this recordation number.

A short summary of the document to appear in the index is:

Termination of: Memorandum Of Railcar Financing Lease Agreement (US) and Lease Supplements No. 1, No. 2, No. 3, No. 4, No. 5 and No. 6.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bhs
Enclosures

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SURFACE TRANSPORTATION BOARD

**TERMINATION OF:
MEMORANDUM OF RAILCAR FINANCING LEASE AGREEMENT (US) AND
LEASE SUPPLEMENTS NO.1, NO. 2, NO. 3, NO. 4, NO. 5 AND NO. 6**

The undersigned, THE ROYAL BANK OF SCOTLAND N.V. (successor to ABN AMRO Bank N.V.), as "Lessor", and The Dow Chemical Company, a Delaware corporation, as "Lessee", are parties to (i) that certain Railcar Financing Lease Agreement, dated as of December 13, 2004, the "Lease", as supplemented by Lease Supplement No. 1 dated December 13, 2004 (as amended by that certain Amendment to Lease Supplement No. 1 dated December 19, 2005), Lease Supplement No. 2, dated May 31, 2005, Lease Supplement No. 3, dated September 19, 2005, Lease Supplement No. 4 dated December 19, 2005, Lease Supplement No. 5 dated March 21, 2006, and Lease Supplement No. 6 dated May 18, 2006, each such supplement recorded with the Surface Transportation Board on the dates and under the recordation numbers set forth in **Schedule A** hereto (individually a "Lease Supplement" and collectively the "Lease Supplements") and (ii) that certain Memorandum of Railcar Financing Agreement (U.S.), dated as of December 13, 2004, as recorded with the Surface Transportation Board on December 17, 2004 under recordation number 25359 (the "Memorandum of Lease"), all with respect to the railcars identified in each Lease Supplement. The undersigned parties do hereby give notice of the termination of the Lease, as provided under the terms of a certain Termination and Release Agreement dated December 17, 2010.

Effective as of the time of recordation on the date hereof, Lessor does hereby release Lessee from each and all of its obligations and any claims and demands of every kind and nature, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in connection with the Lease, the Memorandum of Lease and each Lease Supplement related thereto, which are hereby terminated and rendered null and void; provided, however, that, as specified in the Termination and Release Agreement, the Lessor does not waive or release the Lessee from any obligations, claims or demands arising from indemnifications or liabilities contained in the Lease, Memorandum of Lease or any Lease Supplement related thereto and released above, which, by their respective terms, expressly survive the expiration or termination of the Lease, the Memorandum of Lease and the Lease Supplements related thereto.

[Signature Page Follows]

The parties hereto authorize the recordation of this instrument with the Surface Transportation Board in order to give effect to the foregoing.

Dated: December 17, 2010

THE ROYAL BANK OF SCOTLAND N.V.,
as Lessor

By: *Allen D. Brayler*
Name: *Allen D. Brayler*
Title: *Director*

By: *Maria Vandenwarren*
Name: *Maria Vandenwarren*
Title: *Associate*

THE DOW CHEMICAL COMPANY,
as Lessee

By: _____
Name: _____
Title: _____

The parties hereto authorize the recordation of this instrument with the Surface Transportation Board in order to give effect to the foregoing.

Dated: December, 2010

THE ROYAL BANK OF SCOTLAND N.V.,
as Lessor

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

THE DOW CHEMICAL COMPANY,
as Lessee

By: _____
Name: Fernando Ruiz
Title: Corporate Vice President and Treasurer

[Handwritten initials]

SCHEDULE A

Previously Recorded Lease Supplements

Lease Supplement Nos. 1, 2, 3, 4, 5 and 6 between the Lessee and Lessor recorded with the Surface Transportation Board as follows:

<u>Supplement No.</u>	<u>Date Recorded</u>	<u>Recordation Number</u>
Lease Supplement No. 1	December 17, 2004	25359-A
Lease Supplement No. 2	May 31, 2005	25359-D
Lease Supplement No. 3	September 19, 2005	25359-F
Lease Supplement No. 4	December 19, 2005	25359-H
Lease Supplement No. 5	March 21, 2006	25359-L
Lease Supplement No. 6	May 18, 2006	25359-N

Amendment to Lease Supplement No. 1 recorded on December 19, 2005, Recordation Number 25359-J.

STATE OF Illinois)
COUNTY OF Cook) SS

On this 14th day of Dec., 2010, before me personally appeared in the City of Chicago, State of Illinois, Allen R. Beyle & Maria Vander, to me personally known, who being by me duly sworn, says that she/he is the Director and Associate of The Royal Bank of Scotland NA, that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Yvette Styles
Notary Public

[NOTARIAL SEAL]



My commission expires: 10/27/2013